

# Industrial Hemp Market to Reach \$14.84 Billion, Globally, by 2030 at 16.9% CAGR: Exatitute Consultancy

*Industrial Hemp: Transforming Sustainability and Innovation Across Multiple Industries with Eco-Friendly Solutions*

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□□□□□□□□□□ has published a new research report on "[Industrial Hemp Market Size 2024](#)". Industrial hemp is an exceptionally renewable resource. The crop once harvested generates a high yield of edible proteins and fibers, with over 50,000 product applications. The need for industrial hemp products is increasing significantly on a daily

basis, due to the rising health awareness among global consumers. The increasing global demand for hemp-based food items is expected to drive the global industrial hemp market over the forecast time period. Consumers are majorly switching to natural products, which is further likely to fuel the industrial hemp market in the upcoming years. Industrial hemp has major



Global Industrial Hemp Market

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Industrial Hemp Market Growth: The market is booming as industries seek sustainable materials, with applications ranging from textiles to bioplastics.”

*Exactitude Consultancy*

applications in fuel, textiles, biodegradable plastics, healthy food, paper making, and construction industries. It can also be used as an alternative for various products, such as tree paper and as raw material for the production of plastics and cosmetics. Additionally, the rising need for a healthy lifestyle is also predicted to provide significant growth opportunities to the players engaged in the industrial hemp market.

The Industrial Hemp Market is expected to grow at 16.9%

CAGR from 2024 to 2030. It is expected to reach above USD 14.84 Billion by 2030 from USD 3.64

Billion in 2023. The increasing interest of the individuals in this industry is that the major reason for the expansion of this market".

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The report offers the appropriate analysis of the key organizations/companies involved within the global market along with a comparative evaluation primarily based on their product offering, business overviews, geographic presence, enterprise strategies, segment market share, and SWOT analysis. The report also provides an elaborative analysis focusing on the current news and developments of the companies, which includes product development, innovations, joint ventures, partnerships, mergers & acquisitions, strategic alliances, and others. This allows for the evaluation of the overall competition within the market.

Major vendors in the Global Industrial Hemp Market include Green Thumb Industries Inc., Curaleaf Holdings, Inc., Cronos Group Inc., Ecofibre Limited, GenCanna, HempFlax BV, Konoplex Group, Hemp Oil Canada, BAFA, Dun Agro Hemp Group and others...

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Industrial Hemp Market By Type, 2020-2030, (USD Billion), (Kilotons)

Hemp Seed

Hemp Seed Oil

Cbd Hemp Oil

Hemp Bast

Hemp Hurds

Industrial Hemp Market By Source, 2020-2030, (USD Billion), (Kilotons)

Conventional

Organic

Industrial Hemp Market By Application, 2020-2030, (USD Billion), (Kilotons)

Food & Beverages

Textiles

Pharmaceuticals

Personal Care Products

Animal Nutrition

Paper

Construction Materials

Other Applications

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The Middle East and Africa (South Africa, Saudi Arabia, UAE, Israel, Egypt, etc.)

North America (United States, Mexico & Canada)

South America (Brazil, Venezuela, Argentina, Ecuador, Peru, Colombia, etc.)

Europe (Turkey, Spain, Turkey, Netherlands Denmark, Belgium, Switzerland, Germany, Russia UK, Italy, France, etc.)

Asia-Pacific (Taiwan, Hong Kong, Singapore, Vietnam, China, Malaysia, Japan, Philippines, Korea, Thailand, India, Indonesia, and Australia).

000000 (0000): Industrial Hemp 00000000

- 000000000000 0000000000: A concise overview of the market's size, growth potential, and key trends.

- 00000000 00000000: A clear definition of the market's boundaries and the products or services it encompasses.

- 00000000 000000000000: A detailed analysis of the market's current state, including major players, competitive landscape, and market dynamics.

- 00000000 00000000: A breakdown of the market's size by revenue, volume, or other relevant

metrics, with historical data and future projections.

- **Market Segmentation:** A categorization of the market based on various factors like customer type, product category, and geographical location.

- **Competitive Analysis:** An evaluation of the competitive landscape using Porter's Five Forces framework, identifying bargaining power of buyers and suppliers, threats of new entrants and substitutes, and competitive rivalry.

- **Customer Insights:** An in-depth exploration of the market's customer base, their needs, buying behavior, and decision-making processes.

- **Geographic Analysis:** An analysis of the market's geographic distribution, highlighting key regions and growth opportunities.

- **Decision Framework:** A practical guide to help you make strategic decisions based on the market insights presented.

- **Market Drivers and Challenges:** An examination of the key factors that propel the market forward and the potential obstacles that might hinder its growth.

- **Emerging Trends:** An exploration of the current and emerging trends that will shape the future of the market.

- **Vendor Landscape:** An overview of the major vendors operating in the market, including their product portfolios and market share.

- **SWOT Analysis:** A detailed assessment of the strengths, weaknesses, opportunities, and threats (SWOT analysis) of key vendors.

This comprehensive guide empowers you to gain a strategic advantage in the Industrial Hemp market. Utilize the insights within to navigate the competitive landscape, identify growth opportunities, and make informed business decisions.

Industrial Hemp Market Report

Introduction:

**Growing Demand for CBD Products:** The rising consumer interest in wellness and natural health products is driving the demand for CBD, which is extracted from industrial hemp.

**Sustainable Material Use:** Industrial hemp is recognized for its eco-friendly properties, being a

sustainable alternative to synthetic materials in textiles, construction, and bioplastics.

**Legalization and Regulatory Support:** The increasing legalization of hemp cultivation in various countries is facilitating market growth, allowing for wider production and distribution.

**Diverse Applications:** Industrial hemp is used across various industries, including food and beverages, personal care, automotive, and construction, which is broadening its market base.

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**Regulatory Variability:** Despite growing acceptance, the regulatory framework for industrial hemp varies widely across different regions, which can complicate market entry and expansion.

**Stigma and Misconceptions:** Persistent stigma and confusion between industrial hemp and psychoactive cannabis limit consumer acceptance and market growth in some regions.

**High Initial Investment:** The cultivation and processing of industrial hemp require significant investment in equipment and expertise, which can be a barrier for new entrants.

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**Supply Chain Issues:** The hemp industry faces challenges in developing a robust and consistent supply chain, from cultivation to processing and distribution.

**Quality Control:** Ensuring the consistent quality of hemp products, particularly in CBD extraction, is a significant challenge that affects consumer trust and product efficacy.

**Market Education:** Educating consumers and businesses about the benefits and uses of industrial hemp remains a challenge, necessary for broader adoption.

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**Expansion into Emerging Markets:** As more countries explore the legalization of industrial hemp, there are opportunities to enter new markets with hemp-based products.

**Innovation in Hemp-Based Materials:** There is significant potential for innovation in developing new hemp-based materials, such as hempcrete for construction, hemp fibers for textiles, and biodegradable hemp plastics.

**Increased Investment in R&D:** Investing in research and development to improve hemp cultivation practices, processing technologies, and product formulations can drive market growth.

Partnerships and Collaborations: Collaborations between hemp producers, manufacturers, and research institutions can lead to the development of new products and applications, further expanding the market.

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